

Inline '25F (2W & 4W); expect sustained pressure in '26F
18 January 2026
NEUTRAL
(Maintain)
TOP PICK

The '26F recovery of the 2W and 4W sector pivots on a rebirth in spending confidence. Despite the fact that we expect the continuation of various attractive dealer promotions and softer auto loan yields could play a more vital role, the discontinuation of several EV-related auto incentives could add demand pressure to the '26F sales. It's worth noting that both the inline 2W and 4W FY25 sales volumes are mainly driven by strong Dec 25 sales and the EV car penetration throughout 2025. Our best and optimistic scenario suggests that the '26F car and motorcycle are likely to remain flat. More moderate cautious economic activity and warmer geopolitical tension will become other key crucial catalysts. We maintain a neutral rating on the sector. Our pick on the sector remains ASII (BUY). We will, however, revisit our model as its closing price has reached our SOTP-based TP of IDR 7,050 (8.6x '26F P/E).

Record December surge and EV momentum secure '25F expectation.

Total 4W sales in FY25 reached 803,687 units (-7.2% yoy), while retail sales declined by 6.3% yoy to 833,692 units. Despite the sustained challenges and pressure, the FY25 sales volume figure arrived in line with our '25F forecast for domestic car sales and Gaikindo's '25F expectation. This achievement was mainly due to sharp increases in sales volume on Dec 25. In the past half decade, total 4W sales figures in the month of December have consistently helped the full-year sales arrive in line with our forecast. 4Q25 was noted as the strongest QoQ growth since the post-Covid period. Dec 25 has become the main driver of 2025 sales achievement and was recorded as the highest growth since 2010. It's worth noting that the soaring growth was also helped by the EV-related 4W sales acceleration.

Astra dominance remains.

Toyota remains undefeated, with a total sales volume of 26,412 units in Dec25, bringing FY25 sales to 250,431 units. This made the brand crowned as the market leader with a market share of 31.2%. Astra is the second 4W sales volume driver, followed by Daihatsu, commanding 16.3% of market share with 130,677 units sold, and then Mitsubishi, Suzuki, and Honda. Unsurprisingly, a well-known global brand from China, BYD (excl. Denza), sits at the 6th position with a market share of 5.8% with a total of around 46,711 cars sold. In all, despite the weakening month-on-month market share in Dec25 (44% vs 49% in Nov25), Astra continues to maintain its position as the leader in the 4W landscape competition, with a total market share of 51%.

Highest post-Covid volume achieved, despite purchasing power headwinds

From the 2W market, total sales grew flat by 1.3% yoy to 6,412,769 units. Yet, this figure was recorded as the highest amount in the post-Covid era. Amid the ongoing pressure on the purchasing power of middle-to-low-income people, total motorcycle sales consistently recovered from their lowest point caused by the pandemic. At that time sales sharply dropped from 6,487,460 units (FY19) to 3,660,616 units in FY20. The recovery has taken place in the following year, and it has consistently booked a positive YoY growth. It's worth noting that despite all the headwinds within that period, the 2W sales market recorded a remarkable CAGR growth of 11.9% compared to pre-Covid CAGR growth of -3.8%. On a monthly basis, the 2W market also saw the same trend, with Dec25 domestic sales jumping 14.5% yoy and noted as the highest growth throughout the year.

The market shift gets stronger.

The market for electricity-related vehicles maintains its strong penetration and expansion, achieving a cumulative sales volume of 103,931 units in Jan25-Dec25 and growing very strong by 141% yoy, with a significantly higher portion of total 4W sales (ICE incl.) at 12.93%, or around 2.6x stronger than FY24 and 309 bps higher compared to 9.8% in the period of 9M25. Hybrid Electric Vehicles (HEVs) also contributed meaningfully to overall 4W sales, with a total of 65,943 cars sold (10.1% yoy), or equal to around 8.2% of total national car sales. Meanwhile, total Plug-in Hybrid Electric Vehicles (PHEVs) contributed around 66 bps to FY25 total 4W sales and grew by 3.77% yoy to 5,270 units in the same period. Toyota Innova Zenix remains the market favorite with total sales of 23,934 units, followed by Suzuki Fronx (10,458 units). Meanwhile, among non-Japan HEVs, the Hyundai Santa Fe stood at the 8th position (1,290 units), following its closest rival, the Suzuki Grand Vitara. Unsurprisingly, BYD continues making its bold statement, thanks to its latest BEV market price crusher, the Atto 1 (22,582 units), the BEV favorite 7-seater, the M6 (10,862 units), and its eye-catching BEV model, the BYD Sealion 07 (8,402 units). Together with Denza, this well-known Chinese global brand recorded an outstanding growth of 251.2% and a frog leap market share (+500 bps) to 6.7%.

Maintain Neutral, BUY (UR) ASII IJ.

December 2025's sturdy sales volume should not be translated as a recovery signal. Continuing flat spending power and stagnant consumer confidence will remain a headwind. Several discontinued automotive incentives will also add pressure and bring significant impact to the landscape of competition and sales volume. Moreover, we expect two main catalysts, softer car loan yield and continuing various dealer promotions (0% down payment, lengthened car installment, and huge discount), will play a bigger role to counter the potential softer industry demand. We maintain our neutral stance for the automotive sector and BUY ASII, with SOTP TP of IDR 7,050 (8.6x '26F P/E).

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Exhibit 1: Automotive peers comparison

Ticker	Closing	Target	Upside Potential (%)	Rec	Market	P/E		P/B		ROE		Dividend Yield
	Price (IDR)	Price (IDR)			Cap (IDRtn)	2026F (x)	2027F (x)	2026F (x)	2027F (x)	2026F (x)	2027F (x)	2026F (x)
ASII	7,050	7,050	0.0%	Hold	285.4	8.6	8.2	1.0	1.0	12.2	12.6	7.4
AUTO	2,710	2,830	4.4%	Hold	13.1	5.7	5.5	0.7	0.7	13.6	13.9	7.3
DRMA	1,050	1,280	22.2%	Buy	4.9	7.0	7.0	1.5	1.5	21.4	21.8	3.9
IMAS	1,185	n/a	n/a	n/a	4.7	n/a						
Average					77.0	7.1	6.9	1.1	1.1	15.7	16.1	6.2
Source: ASII, Bloomberg, KBVS Research (AUTO, DRMA and IMAS using cons. TP)												

Exhibit 2: Indonesia 4W sales volume (unit) in 12M25

4W 2025 (units)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Total	Dec-24	Dec-25	YoY (%)	MoM (%)	12M24	12M25	YoY (%)
4W - Astra														
Toyota and Lexus	19,006	18,463	20,805	20,613	21,729	26,495	251,954	26,823	26,495	(1.2)	21.9	291,566	251,954	(13.6)
Daihatsu	10,451	9,846	10,605	11,783	11,684	11,903	130,677	13,057	11,903	(8.8)	1.9	163,032	130,677	(19.8)
Isuzu	2,190	2,193	2,052	2,402	2,556	2,453	25,121	2,157	2,453	13.7	(4.0)	26,379	25,121	(4.8)
UD Trucks	125	56	73	90	72	101	1,627	121	101	(16.5)	40.3	1,960	1,627	(17.0)
LCGC Astra	7,383	6,352	6,398	6,924	7,161	8,457	92,472	10,392	8,457	(18.6)	18.1	131,328	92,472	(29.6)
Total Astra	31,772	30,558	33,535	34,888	36,041	40,952	409,379	42,158	40,952	(2.9)	13.6	482,964	409,379	(15.2)
Total Astra (LCGC inc.)	39,155	36,910	39,933	41,812	43,202	49,409	501,851	52,550	49,409	(6.0)	14.4	614,292	501,851	(18.3)
Astra M/S	52.2	49.5	54.0	47.1	48.6	43.5	51	52.9	48.6	(4.3)	(5.1)	55.8	50.9	(4.9)
4W - Non Astra														
Honda	5,235	4,375	4,332	3,647	3,031	3,199	56,500	8,392	3,199	(61.9)	5.5	94,742	56,500	(40.4)
Suzuki	6,010	5,911	5,152	5,550	6,102	10,440	66,345	6,722	10,440	55.3	71.1	66,809	66,345	(0.7)
Mitsubishi	6,882	8,982	8,448	9,944	9,820	10,417	97,016	9,285	10,417	12.2	6.1	99,577	97,016	(2.6)
Hyundai	1,239	1,401	1,412	1,354	1,303	1,110	19,007	1,833	1,110	(39.4)	(14.8)	22,361	19,007	(15.0)
Wuling	1,256	1,411	1,339	1,415	1,703	3,223	18,605	3,256	3,223	(1.0)	89.3	21,923	18,605	(15.1)
Chery	1,593	1,179	2,105	1,560	1,211	1,460	19,391	1,449	1,460	0.8	20.6	9,191	19,391	111.0
BYD & Denza	2,858	2,854	1,315	10,785	9,690	6,858	54,185	1,563	6,858	338.8	(29.2)	15,429	54,185	251.2
Others	3,992	5,100	4,452	4,909	5,231	16,443	63,263	5,026	16,443	227.2	214.3	52,366	63,263	20.8
LCGC Non Astra	1,977	2,255	1,917	2,021	1,717	2,076	30,196	3,943	2,076	(47.3)	20.9	45,438	30,196	(33.5)
Total Non Astra	29,065	31,213	28,555	39,164	38,091	53,150	394,312	37,526	53,150	41.6	39.5	382,398	394,312	3.1
Total Non Astra (LCGC inc.)	9,360	8,607	8,315	8,945	8,878	10,533	122,668	41,580	8,878	(78.6)	18.6	427,836	112,135	(73.8)
Non Astra M/S	48	51	46	53	51	56	49	47	51	4.3	5.1	44	49	4.9
Total LCGC Industry	9,360	8,607	8,315	8,945	8,878	10,533	122,668	14,446	10,533	(27.1)	18.6	176,766	122,668	(30.6)
Total Industry	60,837	61,771	62,090	74,052	74,132	94,102	803,691	79,684	94,102	18.1	26.9	865,362	803,691	(7.1)
Total Industry (LCGC inc.)	70,197	70,378	70,405	82,997	83,010	104,635	926,359	94,130	104,635	11.2	26.1	1,042,128	926,359	(11.1)

Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 3: Indonesia 2W sales volume, domestic and export market (units) in 12M25

2025 (units)	Monthly		2024 (units)	Monthly		MoM Dom (%)	MoM Exp (%)	YoY Dom (%)	YoY Export (%)
	Domestic	Export		Domestic	Export				
Jan-25	560,301	40,878	Jan-24	592,658	34,991	38.9	(26.4)	(5.5)	16.8
Feb-25	581,277	43,899	Feb-24	558,685	38,375	3.7	7.4	4.0	14.4
Mar-25	541,684	49,998	Mar-24	583,747	43,839	(6.8)	13.9	(7.2)	14.0
Apr-25	406,691	38,254	Apr-24	419,136	32,725	(24.9)	(23.5)	(3.0)	16.9
May-25	505,350	49,618	May-24	505,670	47,449	24.3	29.7	(0.1)	4.6
Jun-25	509,326	46,096	Jun-24	511,098	42,939	0.8	(7.1)	(0.3)	7.4
Jul-25	587,048	50,042	Jul-24	598,901	51,012	15.3	8.6	(2.0)	(1.9)
Aug-25	578,041	47,446	Aug-24	573,886	56,715	(1.5)	(5.2)	0.7	(16.3)
Sep-25	567,173	43,926	Sep-24	528,715	51,944	(1.9)	(7.4)	7.3	(15.4)
Oct-25	590,362	49,009	Oct-24	544,392	58,112	4.1	11.6	8.4	(15.7)
Nov-25	523,591	43,426	Nov-24	512,942	58,868	(11.3)	(11.4)	2.1	(26.2)
Dec-25	461,925	41,541	Dec-24	403,480	55,537	(11.8)	(4.3)	14.5	(25.2)
TOTAL	6,412,769	544,133	TOTAL	6,333,310	572,506	Avg: 2.4%	Avg: -1.2	Avg: 1.6	Avg: -2.2
2025 (units)	Monthly		2024 (units)	Monthly		YTD Dom (%)	YTD Exp (%)	YoY Dom (%)	YoY Export (%)
Domestic	Export	Domestic	Export	Domestic	Export				
1M25	560,301	40,878	1M24	592,658	34,991	n/a	n/a	(5.5)	16.8
2M25	1,141,578	84,777	2M24	1,151,343	73,366	1.0	1.1	(0.8)	15.6
3M25	1,683,262	134,775	3M24	1,735,090	117,205	2.0	2.3	(3.0)	15.0
4M25	2,089,953	173,029	4M24	2,154,226	149,930	2.7	3.2	(3.0)	15.4
5M25	2,595,303	222,647	5M24	2,659,896	197,379	3.6	4.4	(2.4)	12.8
6M25	3,104,629	268,743	6M24	3,170,994	240,318	4.5	5.6	(2.1)	11.8
7M25	3,691,677	318,785	7M24	3,769,895	291,330	5.6	6.8	(2.1)	9.4
8M25	4,269,718	366,231	8M24	4,343,781	348,045	6.6	8.0	(1.7)	5.2
9M25	4,836,891	410,157	9M24	4,872,496	399,989	7.6	9.0	(0.7)	2.5
10M25	5,427,253	459,166	10M24	5,416,888	458,101	8.7	10.2	0.2	0.2
11M25	5,950,844	502,592	11M24	5,929,830	516,969	9.6	11.3	0.4	(2.8)
12M25	6,412,769	544,133	12M24	6,333,310	572,506	10.45	12.31	1.25	(4.96)

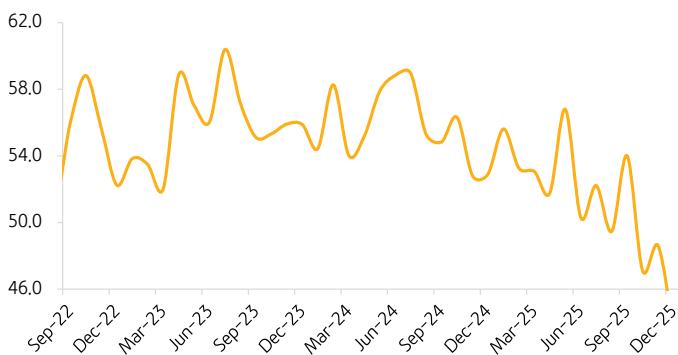
Source: AISI, KBVS Research

Exhibit 4: 4W sales by brand - 12M25

No	Brand	Units		MoM (%)	Units		YoY (%)	Units		YoY (%)	Market Share (%)								
		Nov-25	Dec-25		Dec-24	Dec-25		FY24	FY25		Nov-25	Dec-25	MoM (%)	Dec-24	Dec-25	YoY (%)	FY24	FY25	YoY (%)
1	Toyota	21,642	26,412	22.0	26,667	26,412	(1.0)	288,982	250,431	(13.3)	29.2	28.1	(1.1)	33.4	28.1	(5.3)	33.4	31.2	(2.2)
2	Daihatsu	11,684	11,903	1.9	13,057	11,903	(8.8)	163,032	130,677	(19.8)	15.8	12.6	(3.1)	16.4	12.6	(3.7)	18.8	16.3	(2.6)
3	Mitsubishi	7,402	7,863	6.2	6,474	7,863	21.5	72,217	71,781	(0.6)	10.0	8.4	(1.6)	8.1	8.4	0.2	8.3	8.9	0.6
4	Suzuki	6,102	10,440	71.1	6,722	10,440	55.3	66,809	66,345	(0.7)	8.2	11.1	2.9	8.4	11.1	2.7	7.7	8.3	0.5
5	Honda	3,031	3,199	5.5	8,392	3,199	(61.9)	94,742	56,500	(40.4)	4.1	3.4	(0.7)	10.5	3.4	(7.1)	10.9	7.0	(3.9)
6	BYD	9,481	6,560	(30.8)	1,563	6,560	319.7	15,429	46,711	202.7	12.8	7.0	(5.8)	2.0	7.0	5.0	1.8	5.8	4.0
7	Mitsubishi Fuso	2,418	2,554	5.6	2,933	2,554	(12.9)	27,721	25,235	(9.0)	3.3	2.7	(0.5)	3.7	2.7	(1.0)	3.2	3.1	(0.1)
8	Isuzu	2,556	2,453	(4.0)	2,157	2,453	13.7	26,379	25,121	(4.8)	3.4	2.6	(0.8)	2.7	2.6	(0.1)	3.0	3.1	0.1
9	Chery	1,211	1,460	20.6	1,449	1,460	0.8	9,191	19,391	111.0	1.6	1.6	(0.1)	1.8	1.6	(0.3)	1.1	2.4	1.4
10	Hyundai - HMID	1,303	1,110	(14.8)	1,833	1,110	(39.4)	22,361	19,007	(15.0)	1.8	1.2	(0.6)	2.3	1.2	(1.1)	2.6	2.4	(0.2)
11	Wuling	1,703	3,223	89.3	3,256	3,223	(1.0)	21,923	18,605	(15.1)	2.3	3.4	1.1	4.1	3.4	(0.7)	2.5	2.3	(0.2)
12	Hino	1,667	2,297	37.8	2,634	2,297	(12.8)	24,158	18,367	(24.0)	2.2	2.4	0.2	3.3	2.4	(0.9)	2.8	2.3	(0.5)
13	Vinfast	68	7,768	n/a	-	7,768	n/a	0	10,886	n/a	0.1	8.3	8.2	0.0	8.3	8.3	0.0	1.4	1.4
14	Denza	209	298	42.6	-	298	n/a	0	7,474	n/a	0.3	0.3	0.0	0.0	0.3	0.3	0.0	0.9	0.9
15	Aion	343	1,674	388.0	84	1,674	n/a	1,240	6,839	451.5	0.5	1.8	1.3	0.1	1.8	1.7	0.1	0.9	0.7
16	Mazda	230	279	21.3	266	279	4.9	4,377	3,080	(29.6)	0.3	0.3	(0.0)	0.3	0.3	(0.0)	0.5	0.4	(0.1)
17	Jaecoo	741	1,163	57.0	-	1,163	n/a	0	2,653	n/a	1.0	1.2	0.2	0.0	1.2	1.2	0.0	0.3	0.3
18	Geely	358	404	12.8	-	404	n/a	0	2,406	n/a	0.5	0.4	(0.1)	0.0	0.4	0.4	0.0	0.3	0.3
19	Morris Garage	149	259	73.8	128	259	102.3	3,974	2,018	(49.2)	0.2	0.3	0.1	0.2	0.3	0.1	0.5	0.3	(0.2)
20	B M W	279	308	10.4	552	308	(44.2)	4,674	1,922	(58.9)	0.4	0.3	(0.0)	0.7	0.3	(0.4)	0.5	0.2	(0.3)
21	GWM	224	178	(20.5)	-	178	n/a	0	1,628	n/a	0.3	0.2	(0.1)	0.0	0.2	0.2	0.0	0.2	0.2
22	UD Trucks	72	101	40.3	121	101	(16.5)	1,960	1,627	(17.0)	0.1	0.1	0.0	0.2	0.1	(0.0)	0.2	0.2	(0.0)
23	Citroen	105	368	250.5	120	368	206.7	1,324	1,577	19.1	0.1	0.4	0.2	0.2	0.4	0.2	0.2	0.2	0.0
24	Lexus	86	81	(5.8)	156	81	(48.1)	2,584	1,519	(41.2)	0.1	0.1	(0.0)	0.2	0.1	(0.1)	0.3	0.2	(0.1)
25	Mercedes Benz C'	175	180	2.9	231	180	(22.1)	1,551	1,263	(18.6)	0.2	0.2	(0.0)	0.3	0.2	(0.1)	0.2	0.2	(0.0)
26	FAW	95	159	67.4	117	159	35.9	847	1,166	37.7	0.1	0.2	0.0	0.1	0.2	0.0	0.1	0.1	0.0
27	Mercedes Benz P(60	75	25.0	155	75	(51.6)	2,205	1,081	(51.0)	0.1	0.1	(0.0)	0.2	0.1	(0.1)	0.3	0.1	(0.1)
28	Nissan	17	100	488.2	233	100	(57.1)	1,377	1,041	(24.4)	0.0	0.1	0.1	0.3	0.1	(0.2)	0.2	0.1	(0.0)
29	Xpeng	133	323	142.9	-	323	n/a	0	894	n/a	0.2	0.3	0.2	0.0	0.3	0.3	0.0	0.1	0.1
30	Jetour	103	156	51.5	-	156	n/a	0	863	n/a	0.1	0.2	0.0	0.0	0.2	0.2	0.0	0.1	0.1
31	DFSK	71	104	46.5	17	104	511.8	828	832	0.5	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.0	
32	Ford	76	81	6.6	60	81	35.0	817	790	(3.3)	0.1	0.1	(0.0)	0.1	0.1	0.0	0.1	0.1	0.0
33	Baic	88	74	(15.9)	30	74	146.7	296	695	134.8	0.1	0.1	(0.0)	0.0	0.1	0.0	0.0	0.1	0.1
34	Neta	61	54	(11.5)	52	54	3.8	607	657	8.2	0.1	0.1	(0.0)	0.1	0.1	(0.0)	0.1	0.1	0.0
35	Scania	16	13	(18.8)	59	13	(78.0)	436	466	6.9	0.0	0.0	(0.0)	0.1	0.0	(0.1)	0.1	0.1	0.0
36	Mini	24	37	54.2	100	37	(63.0)	930	465	(50.0)	0.0	0.0	0.0	0.1	0.0	(0.1)	0.1	0.1	(0.0)
37	Polytron	80	171	113.8	-	171	n/a	0	455	n/a	0.1	0.2	0.1	0.0	0.2	0.2	0.0	0.1	0.1
38	Maxus	15	115	666.7	-	115	n/a	0	294	n/a	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.0	0.0
39	Subaru	10	25	150.0	46	25	(45.7)	563	277	(50.8)	0.0	0.0	0.0	0.1	0.0	(0.0)	0.1	0.0	(0.0)
40	Volkswagen	12	15	25.0	6	15	150.0	85	244	187.1	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
Grand total		74,131	94,100	26.9	79,806	94,100	17.9	865,723	803,687	(7.2)	100	100	-	100	100	-	100	100	-

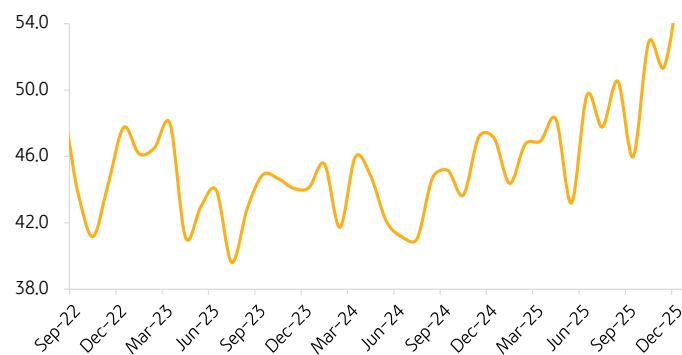
Source: Gaikindo, KBVS Research

Exhibit 5: 4W Astra domination remain yet at a softer portion (%)



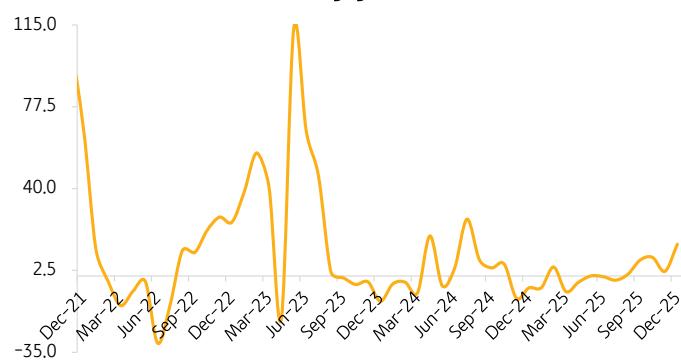
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 6: 4W Non astra M/S likely to strengthened on steady EV solid demand



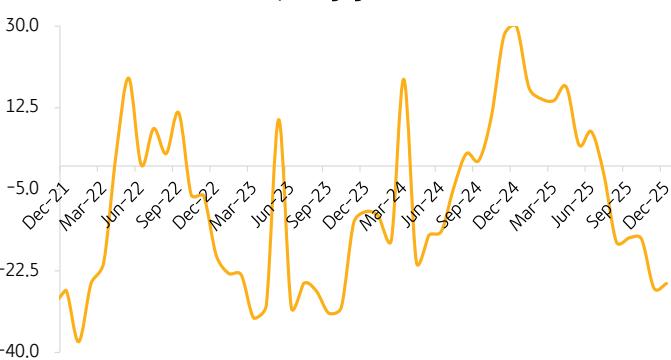
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 7: 2W sales volume domestic yoy (%)



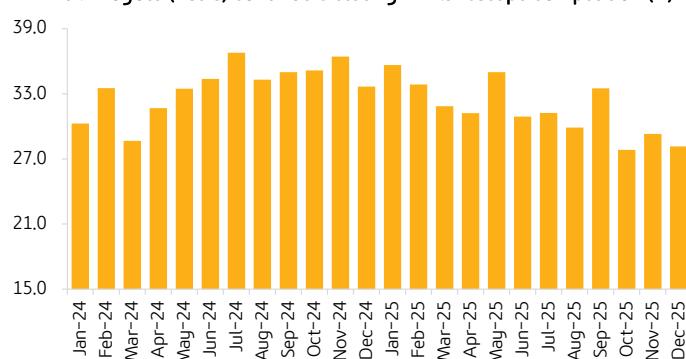
Source: AISI, KBVS Research

Exhibit 8: 2W sales volume exports yoy (%)



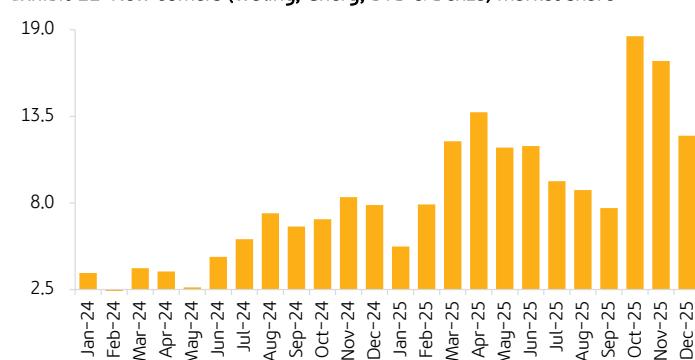
Source: AISI, KBVS Research

Exhibit 9: Toyota (Astra) continue dictating 4W landscape competition (%)



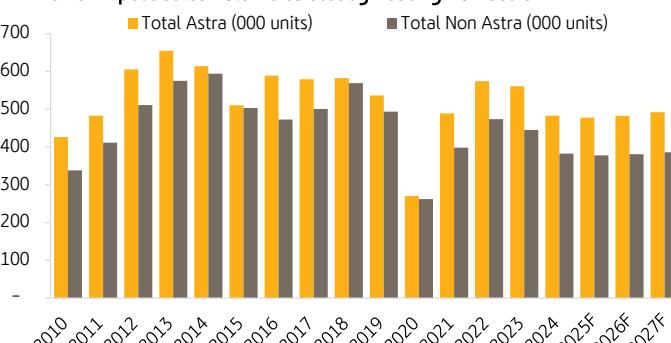
Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 11: New comers (Wuling, Chery, BYD & Denza) market share



Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 10: Expect sales volume to steady beating non astra



Source: PT Astra International (ASII IJ), Gaikindo, KBVS Research

Exhibit 12: Currently trading at 8.6x '25F P/E, slightly below +2SD.



Source: Bloomberg, KBVS Research

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